

**UNIVERSITY OF LOUISIANA
AT LAFAYETTE FOUNDATION, INC.**

FINANCIAL REPORT

JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") as of June 30, 2014 and 2013 and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2014 and 2013 and the respective changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2014 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Lafayette, Louisiana
September 23, 2014

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2014 and 2013

| ASSETS | 2014 | 2013 |
|---------------------------------------|--------------------|--------------------|
| Cash and cash equivalents | \$ 10,689,947 | \$ 10,813,746 |
| Cash - designated for investment | 5,900,000 | - |
| Contributions receivable, net | 3,442,062 | 3,474,811 |
| Accounts receivable | 18,192 | 1,140,898 |
| Investments, at market value | 149,148,711 | 132,812,394 |
| Property and equipment, net | 8,281,731 | 8,477,272 |
| Artworks | 2,898,271 | 2,913,620 |
| Accrued interest receivable | 90,587 | 154,925 |
| Other assets | 538,257 | 456,825 |
| Total assets | \$ 181,007,758 | \$ 160,244,491 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities: | | |
| Accounts payable | \$ 1,417,933 | \$ 431,639 |
| Grants payable to University | 1,000 | - |
| Funds held in custody | 35,283,671 | 30,756,810 |
| Bonds payable | 1,500,000 | 1,500,000 |
| Note payable | 450,568 | 467,421 |
| Other liabilities | 136,214 | 111,685 |
| Total liabilities | \$ 38,789,386 | \$ 33,267,555 |
| Net assets: | | |
| Unrestricted | \$ 3,300,654 | \$ 3,205,179 |
| Temporarily restricted | 56,817,772 | 43,361,066 |
| Permanently restricted | 82,099,946 | 80,410,691 |
| Total net assets | \$ 142,218,372 | \$ 126,976,936 |
| Total liabilities and net assets | \$ 181,007,758 | \$ 160,244,491 |

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2014

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|----------------------|------------------------|------------------------|----------------------|
| REVENUES, GAINS, LOSSES AND OTHER SUPPORT: | | | | |
| Contributions | \$ 89,112 | \$ 9,000,261 | \$ 999,813 | \$ 10,089,186 |
| Contributions - artwork | 16,100 | - | - | 16,100 |
| Interest and dividends | 1,155 | 2,379,071 | - | 2,380,226 |
| Net gains and (losses) on investments - | | | | |
| Realized | - | 2,601,396 | - | 2,601,396 |
| Unrealized | - | 10,506,876 | - | 10,506,876 |
| Other income | 292,841 | 126,426 | 964 | 420,231 |
| Net assets released from restrictions - | | | | |
| Satisfaction of purpose restrictions | 10,597,855 | (10,597,855) | - | - |
| Transfers between net asset classifications | (129,009) | (559,469) | 688,478 | - |
| Total revenues, gains, losses and other support | <u>\$ 10,868,054</u> | <u>\$ 13,456,706</u> | <u>\$ 1,689,255</u> | <u>\$ 26,014,015</u> |
| EXPENSES: | | | | |
| Grants paid to benefit University of Louisiana at Lafayette for - | | | | |
| Projects specified by donors | \$ 8,916,140 | \$ - | \$ - | \$ 8,916,140 |
| Fundraising - | | | | |
| Salaries and benefits | 319,858 | - | - | 319,858 |
| Other | 277,659 | - | - | 277,659 |
| Supporting services - | | | | |
| Salaries and benefits | 250,363 | - | - | 250,363 |
| Insurance | 64,717 | - | - | 64,717 |
| Office operations | 141,236 | - | - | 141,236 |
| Travel | 9,465 | - | - | 9,465 |
| Professional services | 204,824 | - | - | 204,824 |
| Dues and subscriptions | 3,240 | - | - | 3,240 |
| Meetings and development | 4,094 | - | - | 4,094 |
| Investment management fee | 207,635 | - | - | 207,635 |
| Interest | 87,802 | - | - | 87,802 |
| Depreciation and amortization | 271,653 | - | - | 271,653 |
| Bad debt expense | 13,893 | - | - | 13,893 |
| Total expenses | <u>\$ 10,772,579</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,772,579</u> |

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2014

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|---------------------------------|---------------------|-----------------------------------|-----------------------------------|-----------------------|
| Change in net assets | \$ 95,475 | \$ 13,456,706 | \$ 1,689,255 | \$ 15,241,436 |
| Net assets at beginning of year | <u>3,205,179</u> | <u>43,361,066</u> | <u>80,410,691</u> | <u>126,976,936</u> |
| Net assets at end of year | <u>\$ 3,300,654</u> | <u>\$ 56,817,772</u> | <u>\$ 82,099,946</u> | <u>\$ 142,218,372</u> |

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2013

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|----------------------|---------------------------|---------------------------|----------------------|
| REVENUES, GAINS, LOSSES AND OTHER SUPPORT: | | | | |
| Contributions | \$ 98,836 | \$ 7,830,434 | \$ 1,516,406 | \$ 9,445,676 |
| Contributions - artwork | 49,500 | - | - | 49,500 |
| Interest and dividends | 2,376 | 2,123,450 | - | 2,125,826 |
| Gains and (losses) on investments - | | | | |
| Realized | (17,563) | 1,145,093 | - | 1,127,530 |
| Unrealized | - | 7,519,798 | - | 7,519,798 |
| Other income | 551,460 | 570,975 | 9,474 | 1,131,909 |
| Net assets released from restrictions - | | | | |
| Satisfaction of purpose restrictions | 9,487,449 | (9,487,449) | - | - |
| Transfers between net asset classifications | (279,473) | (11,818,970) | 12,098,443 | - |
| Total revenues, gains, losses and other support | <u>\$ 9,892,585</u> | <u>\$ (2,116,669)</u> | <u>\$ 13,624,323</u> | <u>\$ 21,400,239</u> |
| EXPENSES: | | | | |
| Grants paid to benefit University of Louisiana at Lafayette for - | | | | |
| Projects specified by donors | \$ 8,131,115 | \$ - | \$ - | \$ 8,131,115 |
| Fundraising - | | | | |
| Salaries and benefits | 337,942 | - | - | 337,942 |
| Other | 169,135 | - | - | 169,135 |
| Supporting services - | | | | |
| Salaries and benefits | 163,582 | - | - | 163,582 |
| Insurance | 78,948 | - | - | 78,948 |
| Office operations | 134,588 | - | - | 134,588 |
| Travel | 8,108 | - | - | 8,108 |
| Professional services | 174,533 | - | - | 174,533 |
| Dues and subscriptions | 1,711 | - | - | 1,711 |
| Meetings and development | 7,918 | - | - | 7,918 |
| Investment management fee | 354,495 | - | - | 354,495 |
| Interest | 92,301 | - | - | 92,301 |
| Depreciation and amortization | 278,211 | - | - | 278,211 |
| Bad debt expense | 88,495 | - | - | 88,495 |
| Total expenses | <u>\$ 10,021,082</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,021,082</u> |

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2013

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---------------------------------|---------------------|---------------------------|---------------------------|-----------------------|
| Change in net assets | \$ (128,497) | \$ (2,116,669) | \$ 13,624,323 | \$ 11,379,157 |
| Net assets at beginning of year | <u>3,333,676</u> | <u>45,477,735</u> | <u>66,786,368</u> | <u>115,597,779</u> |
| Net assets at end of year | <u>\$ 3,205,179</u> | <u>\$ 43,361,066</u> | <u>\$ 80,410,691</u> | <u>\$ 126,976,936</u> |

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2014 and 2013

| | 2014 | 2013 |
|--|---------------|---------------|
| OPERATING ACTIVITIES | | |
| Change in net assets | \$ 15,241,436 | \$ 11,379,157 |
| Adjustments to reconcile change in net assets to operating activities: | | |
| Depreciation | 271,653 | 278,211 |
| Net realized and unrealized gains on investments | (13,108,273) | (8,647,328) |
| Loss on disposal of properties | - | (8,563) |
| Bad debt expense | 20,093 | 88,495 |
| Non cash donations | (16,100) | (49,500) |
| Changes in assets and liabilities - | | |
| Decrease (increase) in assets: | | |
| Contributions receivables | 12,656 | (805,126) |
| Accounts receivable | 1,122,706 | (1,129,963) |
| Other assets | 14,355 | (25,917) |
| Increase (decrease) in liabilities: | | |
| Accounts payable | 986,294 | 334,098 |
| Grants payable to University | 1,000 | (1,350) |
| Funds held in custody | 635,260 | 1,132,096 |
| Other liabilities | 24,529 | 19,495 |
| | \$ 5,205,609 | \$ 2,563,805 |
| INVESTING ACTIVITIES | | |
| Proceeds from sales and maturities of investments | \$ 47,223,562 | \$ 47,299,053 |
| Purchases of investments | (46,560,005) | (47,250,682) |
| Purchase of artworks | - | (39,522) |
| Proceeds from the sale of fixed assets | - | 96,563 |
| Purchases of fixed assets | (76,112) | (64,514) |
| | \$ 587,445 | \$ 40,898 |
| FINANCING ACTIVITIES | | |
| Principal payments on note payable | \$ (16,853) | \$ (16,058) |
| | \$ (16,853) | \$ (16,058) |
| Net increase in cash and cash equivalents | \$ 5,776,201 | \$ 2,588,645 |
| Cash and cash equivalents at beginning of year | 10,813,746 | 8,225,101 |
| Cash equivalents at end of year | \$ 16,589,947 | \$ 10,813,746 |

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended June 30, 2014 and 2013

| | <u>2014</u> | <u>2013</u> |
|----------------------------------|----------------------|----------------------|
| RECONCILIATION OF CASH | | |
| Cash and cash equivalents | \$ 10,689,947 | \$ 10,813,746 |
| Cash - designated for investment | 5,900,000 | - |
| | <u>\$ 16,589,947</u> | <u>\$ 10,813,746</u> |

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

The University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") is a nonprofit corporation organized to promote the educational, social, moral and material welfare of the University of Louisiana at Lafayette (the "University") and to receive scholarships, gifts, donations, devices and bequests of money and real and personal properties to become a part thereof, and to invest, care for, manage and control all monies and properties so received, and to disburse the same, and the income there from, as the donors may direct, or if case specific directions are not given, then to such uses as the Board of Trustees of the Foundation may determine, in aid of any of the activities, institutions, interests, purposes and objects of the University.

Significant accounting policies:

Basis of accounting -

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Contributions and recognition of donor restricted contributions -

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are casca for future periods or restricted by the donor for specified purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions of noncash assets including artworks are recognized at their estimated fair market values at the date of the donation within the statements of activities and capitalized within the statements of financial position. These contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. Substantially, all artworks are considered unrestricted by the Foundation. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents -

Cash and cash equivalents represent demand deposits and certificates of deposit with original maturities of three months or less. Fair value approximates carrying amounts. Certain cash and cash equivalents are restricted as to use based on donor stipulations. Cash invested in donor endowments amounted to \$4,307,960 and \$4,270,880 as of June 30, 2014 and 2013, respectively.

Cash designated for investment on the balance sheet represents funds in transit for the purchase of investments in certain limited partnerships.

NOTES TO FINANCIAL STATEMENTS

Investments -

In accordance with generally accepted accounting principles, all investments in marketable securities, debt securities and hedge funds are reported at their estimated fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income, gains and losses restricted by a donor are reported as changes in temporarily restricted net assets.

Concentrations of credit risk -

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of investments in long-term corporate and governmental fixed income instruments; equity holdings of domestic and international corporations; mutual funds which invest in various marketable securities and various hedge funds. The hedge funds hold various investments which include but are not limited to corporate and government fixed income securities, corporate equities (both long and short positions), mutual funds, futures contracts, forward contracts, option contracts, physical commodities, distressed securities, real estate, swaps and other derivative products and other capital market instruments. In addition, the Foundation typically maintains cash and cash equivalents and temporary investments in local banks which may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) limits.

Contributions receivable and substantially all donations are derived from local donors in Southern Louisiana.

Tax status -

The Foundation is a Louisiana nonprofit corporation established in 1955. It is exempt from Federal income taxes under Section 501(c) (3) of the Internal Revenue Service Code; accordingly, no provision for income taxes has been made in the financial statements.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2010, 2011, 2012 and 2013 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended June 30, 2014.

Property and equipment -

Purchased property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Donations of property and equipment are recorded as support at their estimated fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted support. The Foundation reports expirations of donor restrictions when the donated assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Real estate -

Real estate is held for investment purposes and is recorded at fair market value on the date donated.

NOTES TO FINANCIAL STATEMENTS

Charitable giving through life insurance -

In 1985, the Foundation instituted a "Charitable Giving Through Life Insurance Program" in which whole-life insurance policies are purchased on the lives of individuals, with their permission, with proceeds upon death insuring to the Foundation. The cash surrender value of these policies is recognized within the statements of financial position as other assets. Changes in the cash surrender value are recognized as other income in the financial statements.

Funds held in custody -

The Foundation considers all state matching funds and the proportionate share of income generated and expenses paid from the entire endowment as funds held in custody.

Employee benefit plans -

Effective January 1, 1991, the Foundation established a 403(b) plan to provide retirement benefits for employees. Any employee over the age of 21 who has completed one year of service (1,000 hours) is eligible to participate. Participants may contribute to the plan by deferring a portion of their gross salary, within certain IRS imposed limitations for maximum contributions in a given year. The Foundation will match up to 100% of the participant's first 4% of contributions. The amount included in expense for the years ended June 30, 2014 and 2013 was \$22,056 and \$21,251, respectively.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

Note 2. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable recognized at June 30, 2014 and 2013 were as follows:

| | <u>2014</u> | <u>2013</u> |
|---------------------------------|---------------------|---------------------|
| Contributions receivable | \$ 4,236,692 | \$ 4,247,623 |
| Unamortized discount | <u>(385,778)</u> | <u>(377,853)</u> |
| | \$ 3,850,914 | \$ 3,869,770 |
| Allowance for doubtful accounts | <u>(408,852)</u> | <u>(394,959)</u> |
| | <u>\$ 3,442,062</u> | <u>\$ 3,474,811</u> |

Contributions receivable, net of present value discount of \$385,778 at June 30, 2014 (based on one to ten year treasury note rates ranging from .11% - 3.08% as of June 30, 2014), are expected to be realized in the following periods:

NOTES TO FINANCIAL STATEMENTS

| | |
|---------------------------------|---------------------|
| Amounts due in: | |
| In one year or less | \$ 823,086 |
| Between one year and five years | 1,209,406 |
| More than five years | <u>1,818,422</u> |
| | <u>\$ 3,850,914</u> |

Contributions receivable (net of present value discount) at June 30, 2014 and 2013 had the following restrictions:

| | 2014 | 2013 |
|---|---------------------|---------------------|
| Temporarily restricted by donor imposed stipulations for University programs and activities | \$ 3,658,022 | \$ 3,575,310 |
| Endowment for University programs and activities and property acquisitions | <u>192,892</u> | <u>294,460</u> |
| | <u>\$ 3,850,914</u> | <u>\$ 3,869,770</u> |

The Foundation's management performs an annual in depth analysis of pledged contributions and determines that certain contributions receivable are no longer collectible. Contributions totaling \$6,200 and \$1,076,921 were written off during the years ending June 30, 2014 and 2013, respectively.

Additionally, management reserved \$408,852 and \$394,959 of allowance for possible uncollectible pledges as of June 30, 2014 and 2013, respectively. The allowance is based on management's estimate of future losses; actual losses may vary from the current estimate. The estimate is reviewed periodically, taking into consideration the risk characteristics of pledged contributions, past loss experience, general economic conditions and other factors that warrant current recognition. As adjustments to the estimate of future losses become necessary, they are reflected as a provision for bad debts in current-period earnings. Actual pledge losses are deducted from, and subsequent recoveries are added to, the allowance.

Note 3. Investments

Investments are measured at fair value in the statements of financial position. Investments consist of bonds, stocks, hedge funds of funds, mutual funds and certificates of deposit. Realized and unrealized gains and losses on investments, interest and dividends are reflected in the statements of activities within the appropriate net asset category.

NOTES TO FINANCIAL STATEMENTS

Investments are composed of the following at June 30, 2014 and 2013:

| | Fair Market Value | |
|---|-----------------------|-----------------------|
| | 2014 | 2013 |
| Certificates of deposit | \$ 2,665,302 | \$ 3,683,097 |
| U.S. Treasury and agency bonds | 202,145 | 8,305,354 |
| Municipal and other government agency bonds | 291,311 | 96,409 |
| Asset backed securities | - | 7,559,217 |
| Commercial bonds | 617,979 | 2,971,917 |
| Equities | 7,079,376 | 7,444,098 |
| Unit investment funds | 302,312 | - |
| Mutual and exchange traded funds | 100,720,393 | 69,227,293 |
| Hedge funds and alternative investments | 37,269,893 | 33,525,009 |
| | <u>\$ 149,148,711</u> | <u>\$ 132,812,394</u> |

Note 4. Property and Equipment

A summary of property and equipment at June 30, 2014 and 2013 follows:

| | 2014 | 2013 |
|--------------------------------|----------------------|----------------------|
| Buildings | \$ 9,919,076 | \$ 10,165,666 |
| Real estate | 985,373 | 739,141 |
| Vehicles | 18,800 | 18,800 |
| Furniture and equipment | 617,863 | 519,629 |
| Construction in progress | 32,404 | 54,165 |
| | <u>\$ 11,573,516</u> | <u>\$ 11,497,401</u> |
| Less: accumulated depreciation | <u>(3,291,785)</u> | <u>(3,020,129)</u> |
| | <u>\$ 8,281,731</u> | <u>\$ 8,477,272</u> |

The assets shown are owned by the Foundation, but the majority of these assets are used by the University in support of its educational activities.

Note 5. Funds Held in Custody

One of the Foundation's primary objectives is to raise funds to provide endowed professorships and chairs to the University. The Louisiana Endowment Trust Fund for Eminent Scholars was created by the Louisiana Legislature in 1983 to provide State funds as a challenge grant to eligible public and private institutions which would be responsible for providing matching funds obtained from gifts. Endowed professorships are established at \$100,000, endowed chairs at \$1,000,000 and endowed superchairs at \$2,000,000, with the State providing 40% of the funding once the Foundation has acquired 60% of the principal through private gifts. The University is allowed to apply for the 40% match while maintaining the 60% private gift in the Foundation. Funds are pooled for investment purposes

NOTES TO FINANCIAL STATEMENTS

in the Foundation, but the State's 40% match, net of the proportionate share of income and expenses of the endowments, are recognized as a liability to the University under the caption "Funds Held in Custody." The State matching funds managed for the University at June 30, 2014 and 2013 were \$35,283,671 and \$30,756,810, respectively.

Total payments to the University from these endowments for chairs and professorships amounted to \$1,327,112 and \$843,978 for the years ending June 30, 2014 and 2013, respectively.

The following is a recap of these endowments (both the Foundation and State portions) as of June 30, 2014 and 2013:

| | June 30, 2014 | | |
|--|---------------------------|---------------------------|----------------------|
| | Temporarily Restricted | Permanently Restricted | Total |
| State portion : | | | |
| Funds held in custody | \$ 10,059,032 | \$ 25,224,639 | \$ 35,283,671 |
| Foundation portion | <u>18,564,557</u> | <u>39,283,209</u> | <u>57,847,766</u> |
| Total Endowed Professorships and Chairs | <u>\$ 28,623,589</u> | <u>\$ 64,507,848</u> | <u>\$ 93,131,437</u> |
| | | | |
| | June 30, 2013 | | |
| | Temporarily Restricted | Permanently Restricted | Total |
| State portion : | | | |
| Funds held in custody | \$ 6,252,171 | \$ 24,504,639 | \$ 30,756,810 |
| Foundation portion | <u>12,837,813</u> | <u>38,860,442</u> | <u>51,698,255</u> |
| Total Endowed Professorships and Chairs | <u>\$ 19,089,984</u> | <u>\$ 63,365,081</u> | <u>\$ 82,455,065</u> |

Note 6. Long-Term Debt

Bonds and note payable related to 710 E. St Mary (Art Museum) and 717 E. St Mary (vacant lot) outstanding are as follows:

| | 2014 | 2013 |
|--|---------------------|---------------------|
| Tax exempt revenue bonds, 4.50%, maturing on March 1, 2017, face \$8,500,000, collateralized by land and a building with a carrying value of \$6,428,007 and \$6,642,226 as of June 30, 2014 and 2013, respectively. | \$ 1,500,000 | \$ 1,500,000 |
| Note payable, with a 4.75% interest rate, 59 monthly principal and interest payments of \$3,251 with one irregular payment of \$419,213, maturing on May 9, 2016, secured by deposit accounts. | <u>450,568</u> | <u>467,421</u> |
| | <u>\$ 1,950,568</u> | <u>\$ 1,967,421</u> |

NOTES TO FINANCIAL STATEMENTS

Aggregate maturities required on long-term debt are as follows at June 30, 2014:

| Year Ending June 30 | Total |
|------------------------|---------------------|
| 2015 | \$ 17,684 |
| 2016 | 1,132,884 |
| 2017 | <u>800,000</u> |
| | <u>\$ 1,950,568</u> |

Cash paid for interest during the fiscal years ended June 30, 2014 and 2013 were \$87,989 and \$92,301, respectively.

The \$8,500,000 bond issue with an original issue date of February 1, 2002 was issued through the Lafayette Economic Development Authority (LEDA). The proceeds from this bond issue were used to construct an art museum at 101 Girard Park Drive. Collateral on these bonds are the land and building constructed with the bond proceeds, the existing art museum and land located at the corner of Girard Park Drive and St. Mary Boulevard, together with a collateral pledge of all earnings derived from donations to the Foundation specifically for this project. Additionally, the mortgage note securing the bond issue is a non-recourse note in which the mortgage holder, in the event of default, agrees to look solely to the real estate mortgaged and the revenues pledged for payment of the amount due. The Foundation shall not be held liable by reason of any default in the payment of the bonds or the performance of any other obligations under the mortgage agreement.

Note 7. Endowments and Net Asset Classifications

The Foundation's endowments consist of approximately 1,700 individual funds established for a variety of purposes. Its endowments include donor-restricted endowment funds whereby the stipulations of the gift may require the preservation of the original donation with only the income derived used for a specific purpose as well as term endowments where all funds are available for specific purposes. As required by GAAP, net assets associated with endowment funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions or intent.

Interpretation of Relevant Law

In June 2010, Act 168 of the regular session of the Louisiana legislature was signed into law by the Governor. This act adopted the provisions of the Uniform Prudent Management of Institution Funds Act and is effective as of July 1, 2010. Consistent with this law, the Board of Trustees of the Foundation has a policy requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary plus amounts which are board approved in order to preserve the corpus of the endowment. Currently, the Foundation classifies as permanently restricted net assets (a) the amount that must be retained permanently in accordance with explicit donor stipulations or (b) in the absence of such stipulations, the organization's governing board determines what must be retained (preserved) permanently consistent with the relevant law. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the University and Board's policies and procedures.

NOTES TO FINANCIAL STATEMENTS

The following is the endowment net asset composition by type of fund as of June 30, 2014 and 2013:

| | June 30, 2014 | | | |
|---|---------------|------------------------|------------------------|-----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Donor - restricted endowment funds | \$ - | \$ 38,253,215 | \$ 42,816,737 | \$ 81,069,952 |
| Chair and Professorship endowment funds | - | 18,564,557 | 39,283,209 | 57,847,766 |
| Net asset classifications | <u>\$ -</u> | <u>\$ 56,817,772</u> | <u>\$ 82,099,946</u> | <u>\$ 138,917,718</u> |

| | June 30, 2013 | | | |
|---|---------------|------------------------|------------------------|-----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Donor - restricted endowment funds | \$ - | \$ 30,523,253 | \$ 41,550,249 | \$ 72,073,502 |
| Chair and Professorship endowment funds | - | 12,837,813 | 38,860,442 | 51,698,255 |
| Net asset classifications | <u>\$ -</u> | <u>\$ 43,361,066</u> | <u>\$ 80,410,691</u> | <u>\$ 123,771,757</u> |

The following is a recap of changes in endowment balances as of June 30, 2014 and 2013:

| | June 30, 2014 | | | |
|--|---------------|------------------------|------------------------|-----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Endowment net assets, beginning of year | \$ - | \$ 43,361,066 | \$ 80,410,691 | \$ 123,771,757 |
| Investment return: | | | | |
| Interest and dividends | - | 2,379,071 | - | 2,379,071 |
| Net appreciation (realized and unrealized) | - | 13,108,272 | - | 13,108,272 |
| Contributions and transfers | - | 8,567,218 | 1,689,255 | 10,256,473 |
| Appropriation for expenditure | - | (10,597,855) | - | (10,597,855) |
| Endowment net assets, end of year | <u>\$ -</u> | <u>\$ 56,817,772</u> | <u>\$ 82,099,946</u> | <u>\$ 138,917,718</u> |

NOTES TO FINANCIAL STATEMENTS

| | June 30, 2013 | | | |
|--|---------------|---------------------------|---------------------------|----------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Endowment net assets, beginning of year | \$ - | \$ 45,477,735 | \$ 66,786,368 | \$ 112,264,103 |
| Investment return: | | | | |
| Interest and dividends | - | 2,123,450 | - | 2,123,450 |
| Net appreciation (realized and unrealized) | - | 8,664,891 | - | 8,664,891 |
| Contributions and transfers | - | (3,417,561) | 13,624,323 | 10,206,762 |
| Appropriation for expenditure | - | (9,487,449) | - | (9,487,449) |
| Endowment net assets, end of year | \$ - | \$ 43,361,066 | \$ 80,410,691 | \$ 123,771,757 |

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. These deficiencies usually result from unfavorable market fluctuations that occur over the life of the endowment.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year up to 5% of its endowment fund's temporarily restricted funds at the fiscal year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment

NOTES TO FINANCIAL STATEMENTS

return. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Note 8. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring the following expenses which satisfy the restricted purposes or by occurrence of other events specified by the donors for the years ended June 30, 2014 and 2013:

| | 2014 | 2013 |
|--|---------------|--------------|
| Payments to benefit University of Louisiana at Lafayette | \$ 8,896,140 | \$ 8,122,615 |
| Interest expense | 67,313 | 67,500 |
| Depreciation expense | 220,655 | 222,801 |
| Bad debt expense | 13,893 | 88,495 |
| Investment management fees | 1,276,490 | 982,703 |
| Fundraising expenses | 99,364 | - |
| Professional services | 24,000 | - |
| Other | - | 3,335 |
| | \$ 10,597,855 | \$ 9,487,449 |

NOTES TO FINANCIAL STATEMENTS

Note 9. Specified Projects – Program Expenses

The following is a detail of monies paid to benefit the University:

| | 2014 | 2013 |
|-------------------------|--------------|--------------|
| Alumni Affairs | \$ 76,243 | \$ 103,240 |
| Arts and Humanities | 215,647 | 103,405 |
| Athletics | 5,333,445 | 4,210,587 |
| Business Administration | 252,007 | 366,485 |
| CIM Center | 23,113 | 7,989 |
| Education | 69,624 | 53,364 |
| Engineering | 559,133 | 582,860 |
| Housing | 4,000 | 14,954 |
| Liberal Arts | 219,274 | 525,024 |
| Nursing | 116,633 | 46,549 |
| Research Center | 8,153 | 319,864 |
| Scholarships | 1,189,404 | 1,085,738 |
| Sciences | 230,245 | 187,244 |
| University Art Museum | 63,356 | 63,929 |
| University Services | 406,374 | 431,434 |
| All others | 149,489 | 28,449 |
| | \$ 8,916,140 | \$ 8,131,115 |

The Foundation invests and manages donations and endowed funds for the University. These endowed and non-endowed funds are accounted for as either permanently or temporarily restricted based upon donor restrictions. Each year income from endowed funds is allocated and paid to the University for the specific purpose of the endowment. Non-endowed funds (donations) are allocated to the University based upon donor restrictions. All funds allocated to the University are reflected as program service within the statements of activities.

Note 10. Lease Agreement

The Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors in November 1999 to lease the land at 705 East St. Mary Boulevard (the Foundation's office building). The lease is for 99 years at a rental rate of \$10 annually.

During the fiscal year ended June 30, 2005, the Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors to lease the land at 710 East St. Mary Boulevard (the University Art Museum). The lease is for 99 years at a rental rate of \$10 annually.

NOTES TO FINANCIAL STATEMENTS

Note 11. Disclosure About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents -

The carrying amount approximates fair value because of the short maturity of those instruments.

Contributions receivable -

Contributions receivable are valued by discounting the expected future cash flows based on one to ten year Treasury note rates as of June 30 of each year. Pledges are assigned a discount rate based on expected payout. The carrying amount reflected in the financial statements represents the estimated fair market value at the end of the year.

Investments -

Investments are carried at estimated fair market value within the financial statements.

Bonds payable -

Bonds are valued based on the estimated cash outflows expected discounted using market yields on tax exempt bonds with similar maturities.

The following presents the carrying value and estimated fair values of each class of financial instruments as of June 30, 2014 and 2013.

| | 2014 | | 2013 | |
|---------------------------|--------------------|---------------|--------------------|---------------|
| | In Thousands | | In Thousands | |
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 16,590 | \$ 16,590 | \$ 10,814 | \$ 10,814 |
| Contributions receivable | \$ 3,442 | \$ 3,442 | \$ 3,475 | \$ 3,475 |
| Investments | \$ 149,149 | \$ 149,149 | \$ 132,812 | \$ 132,812 |
| LIABILITIES | | | | |
| Notes payable | \$ 451 | \$ 476 | \$ 467 | \$ 510 |
| Bonds payable | \$ 1,500 | \$ 1,606 | \$ 1,500 | \$ 1,606 |

In accordance with FASB ASC 820-10-50-1, the Foundation groups assets and financial liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes securities that are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

NOTES TO FINANCIAL STATEMENTS

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. For example, municipal securities valuations are based on markets that are currently offering similar financial products. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

| | <u>Fair Value Measurements at Reporting Date Using</u> | | | |
|--------------------------------|--|--|--|--|
| | <u>Fair Value</u> | <u>Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1</u> | <u>Significant Other Observable Inputs Level 2</u> | <u>Significant Unobservable Inputs Level 3</u> |
| <u>As of June 30, 2014</u> | | | | |
| Contributions receivable | \$ 3,442,062 | \$ - | \$ - | \$ 3,442,062 |
| Investments: | | | | |
| Certificates of deposit | \$ 2,665,302 | \$ - | \$ - | \$ 2,665,302 |
| U.S. Treasury | - | - | - | - |
| U.S. Government Agency | 202,145 | 202,145 | - | - |
| Municipal and other government | | | | |
| agency bonds | 291,311 | - | 291,311 | - |
| Asset backed securities | - | - | - | - |
| Commercial bonds | 617,979 | 617,979 | - | - |
| Equities | 7,079,376 | 7,079,376 | - | - |
| Unit investment trusts | 302,312 | 302,312 | - | - |
| Exchange traded funds | 21,593,483 | 21,593,483 | - | - |
| Mutual funds - | | | | |
| International equities | 7,802,771 | 7,802,771 | - | - |
| Domestic equity | 1,119,122 | 1,119,122 | - | - |
| Mid-cap growth | 11,193,159 | 11,193,159 | - | - |
| Equity index - international | 16,685,780 | 16,685,780 | - | - |
| Emerging markets - value | 13,674,351 | 13,674,351 | - | - |
| Fixed income | 26,921,392 | 26,921,392 | - | - |
| Real estate | 1,730,336 | - | - | 1,730,336 |
| Hedge funds and alternatives - | | | | |
| Distressed opportunities | 1,684,225 | - | - | 1,684,225 |
| Commodity index | 2,267,487 | 2,267,487 | - | - |
| Equity - long/short | 6,152,951 | - | - | 6,152,951 |
| Energy related | 3,298,019 | - | - | 3,298,019 |
| Private equities | 1,838,240 | - | - | 1,838,240 |
| Real estate | 6,971,562 | - | - | 6,971,562 |
| Multi-strategy | 15,057,408 | - | - | 15,057,408 |
| Total investments | <u>\$ 149,148,711</u> | <u>\$ 109,459,357</u> | <u>\$ 291,311</u> | <u>\$ 39,398,043</u> |

NOTES TO FINANCIAL STATEMENTS

| | <u>Fair Value Measurements at Reporting Date Using</u> | | | |
|--------------------------------|--|--|--|--|
| | <u>Fair Value</u> | <u>Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1</u> | <u>Significant Other Observable Inputs Level 2</u> | <u>Significant Unobservable Inputs Level 3</u> |
| <u>As of June 30, 2013</u> | | | | |
| Contributions receivable | \$ 3,474,811 | \$ - | \$ - | \$ 3,474,811 |
| Investments: | | | | |
| Certificates of deposit | \$ 3,683,097 | \$ - | \$ - | \$ 3,683,097 |
| U.S. Treasury | 7,257,920 | 7,257,920 | - | - |
| U.S. Government Agency | 1,047,434 | 1,047,434 | - | - |
| Municipal and other government | | | | |
| agency bonds | 96,409 | - | 96,409 | - |
| Asset backed securities | 7,559,217 | - | 7,559,217 | - |
| Commercial bonds | 2,971,917 | 2,971,917 | - | - |
| Equities | 7,444,098 | 7,444,098 | - | - |
| Exchange traded funds | 16,602,508 | 16,602,508 | - | - |
| Mutual funds - | | | | |
| International equities | 6,537,174 | 6,537,174 | - | - |
| Mid-cap growth | 10,142,675 | 10,142,675 | - | - |
| Equity index - international | 15,482,204 | 15,482,204 | - | - |
| Global real estate equities | 10,643,295 | 10,643,295 | - | - |
| Emerging markets - value | 9,819,437 | 9,819,437 | - | - |
| Fixed income | 1,562,016 | - | - | 1,562,016 |
| Real estate | 1,196,572 | - | - | 1,196,572 |
| Hedge funds and alternatives - | | | | |
| Distressed opportunities | 2,143,790 | 2,143,790 | - | - |
| Commodity index | 5,195,588 | - | - | 5,195,588 |
| Equity - long/short | 2,751,871 | - | - | 2,751,871 |
| Energy related | 1,175,433 | - | - | 1,175,433 |
| Private equities | 5,926,231 | - | - | 5,926,231 |
| Multi-strategy | 13,573,508 | - | - | 13,573,508 |
| Total investments | <u>\$ 132,812,394</u> | <u>\$ 90,092,452</u> | <u>\$ 7,655,626</u> | <u>\$ 35,064,316</u> |

NOTES TO FINANCIAL STATEMENTS

The tables below summarize the activity of those items measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

| | <u>Contributions Receivable</u> | <u>Certificates of Deposit</u> | <u>Real Estate</u> |
|--|-------------------------------------|------------------------------------|---------------------|
| Ending balance - June 30, 2012 | \$ 2,758,180 | \$ 4,053,953 | \$ 1,397,820 |
| Transfers into Level 3 | - | - | - |
| Transfers out of Level 3 | - | - | - |
| New pledges | 1,684,164 | - | - |
| Payments | (963,435) | - | - |
| Writeoffs | (88,495) | - | - |
| Discount amortization | 84,397 | - | - |
| Purchases | - | 200,000 | 5,541,158 |
| Sales, paydowns and redemptions | - | (525,000) | - |
| Investment income, gains and losses (realized and unrealized) | - | (45,856) | 549,269 |
| Ending balance - June 30, 2013 | <u>\$ 3,474,811</u> | <u>\$ 3,683,097</u> | <u>\$ 7,488,247</u> |
| Transfers into Level 3 | - | - | - |
| Transfers out of Level 3 | - | - | - |
| New pledges | 830,283 | - | - |
| Payments | (850,864) | - | - |
| Writeoffs | (20,093) | - | - |
| Discount amortization | 7,925 | - | - |
| Purchases | - | - | 79,484 |
| Sales, paydowns and redemptions | - | (1,094,200) | - |
| Investment income, gains and losses (realized and unrealized) | - | 76,405 | 1,134,167 |
| Ending balance - June 30, 2014 | <u>\$ 3,442,062</u> | <u>\$ 2,665,302</u> | <u>\$ 8,701,898</u> |

NOTES TO FINANCIAL STATEMENTS

| | <u>Distressed Opportunities</u> | <u>Equities Long / Short</u> | <u>Energy Related</u> |
|--|-------------------------------------|----------------------------------|---------------------------|
| Ending balance - June 30, 2012 | \$ 836,988 | \$ 4,770,678 | \$ 1,502,297 |
| Transfers into Level 3 | - | - | - |
| Transfers out of Level 3 | - | - | - |
| New pledges | - | - | - |
| Payments | - | - | - |
| Writeoffs | - | - | - |
| Discount amortization | - | - | - |
| Purchases | 280,000 | - | 750,000 |
| Sales, paydowns and redemptions | - | - | - |
| Investment income, gains and losses (realized and unrealized) | <u>79,584</u> | <u>424,910</u> | <u>499,574</u> |
| Ending balance - June 30, 2013 | \$ 1,196,572 | \$ 5,195,588 | \$ 2,751,871 |
| Transfers into Level 3 | - | - | - |
| Transfers out of Level 3 | - | - | - |
| New pledges | - | - | - |
| Payments | - | - | - |
| Writeoffs | - | - | - |
| Discount amortization | - | - | - |
| Purchases | 220,000 | - | - |
| Sales, paydowns and redemptions | - | - | - |
| Investment income, gains and losses (realized and unrealized) | <u>267,653</u> | <u>957,363</u> | <u>546,148</u> |
| Ending balance - June 30, 2014 | <u>\$ 1,684,225</u> | <u>\$ 6,152,951</u> | <u>\$ 3,298,019</u> |

NOTES TO FINANCIAL STATEMENTS

| | Private Equity | Multi Strategy |
|--|---------------------|----------------------|
| Ending balance - June 30, 2012 | \$ 311,169 | \$ 12,186,108 |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | - | - |
| New pledges | - | - |
| Payments | - | - |
| Writeoffs | - | - |
| Discount amortization | - | - |
| Purchases | 661,857 | 405,000 |
| Sales, paydowns and redemptions | - | - |
| Investment income, gains and losses (realized and unrealized) | <u>202,407</u> | <u>982,400</u> |
| Ending balance - June 30, 2013 | \$ 1,175,433 | \$ 13,573,508 |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | - | - |
| New pledges | - | - |
| Payments | - | - |
| Writeoffs | - | - |
| Discount amortization | - | - |
| Purchases | 560,941 | 5,571,584 |
| Sales, paydowns and redemptions | - | (6,650,000) |
| Investment income, gains and losses (realized and unrealized) | <u>101,866</u> | <u>2,562,316</u> |
| Ending balance - June 30, 2014 | <u>\$ 1,838,240</u> | <u>\$ 15,057,408</u> |

The table below summarizes the fair value and unfunded commitments regarding hedge funds and alternative investments as of June 30, 2014.

| | Fair Value | Unfunded Commitments |
|--------------------------|----------------------|-------------------------|
| Distressed opportunities | \$ 1,684,226 | \$ 580,000 |
| Commodity index | 2,267,487 | - |
| Equity - long/short | 6,152,951 | - |
| Energy related | 3,298,019 | - |
| Private equities | 1,838,240 | 4,300,549 |
| Real estate | 6,971,562 | 462,156 |
| Multi-strategy | <u>15,057,408</u> | <u>2,400,915</u> |
| | <u>\$ 37,269,893</u> | <u>\$ 7,743,620</u> |

NOTES TO FINANCIAL STATEMENTS

The table below summarizes the terms of the hedge fund investments with respect to lockup periods, redemption frequencies and notice periods as of June 30 2014.

| | <u>Lockup Period</u> | <u>Redemption Frequency (if Currently Eligible)</u> | <u>Redemption Notice Period</u> |
|--------------------------|--------------------------|---|-------------------------------------|
| Distressed opportunities | 10+ years | Manager discretion | N/A |
| Commodity index | N/A | N/A | N/A |
| Equity - long/short | 2 years | Annual | 105 days |
| Energy related | 10+ years | Manager discretion | N/A |
| Private equities | 10+ years | Manager discretion | N/A |
| Real estate | Various | Manager discretion | N/A |
| Multi-strategy | 1 year, Indefinite | Monthly, Annual, Manager discretion | 30 - 90 days |

Distressed opportunities – This category includes an investment in a hedge fund that may have direct investments as well as investments in other funds. Both the direct investments and underlying funds’ investments include securities in companies undergoing financial distress, operating difficulties or restructuring. The goal of the hedge fund is to invest in a diversified pool of underlying funds to provide the best return. No more than 25% of capital of the hedge fund can be committed to any single fund and no more than 30% can be invested in direct investments with no single direct investment exceeding 5% of capital. The investor in this hedge fund cannot demand a return of all or any part of their capital investment in this fund. Net asset values are determined by utilizing market quotes on those investments for which they are available and investments in other funds are valued based on the capital accounts in the fund. For those securities where no quotes or capital balances are available they are valued by the general partner based on available information at the date of determination. Net asset values are computed quarterly.

Commodity index – This category includes an investment in an exchange traded fund. The fund invest in exchange traded futures on certain commodities including sweet crude oil, heating oil, natural gas, Brent crude, gasoline, gold, silver, aluminum, zinc, copper, wheat, soybeans and sugar. Net asset value is determined by the last exchange price on June 30. Net asset values are computed daily.

Equity – long/short – This category includes an investment in a hedge fund that seeks to generate capital appreciation while maintaining a balanced level of risk by investing in a number of long/short equity based hedge funds as well as other direct investments. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the mean between the last closing and asked prices as reported in the over the counter market if available. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.

Energy related – This category includes an investment in a fund that seeks to produce attractive absolute returns over the long-term with an emphasis on preservation of capital. The fund attempts to achieve this by investing principally in the marketable securities of issuers of energy-related master limited partnerships, their affiliates, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of various investments in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the mean between the last closing and asked prices as reported in the over the counter market if available. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.

NOTES TO FINANCIAL STATEMENTS

Private equities – This category includes an investment in two funds. The funds primary strategy is to build a diversified portfolio of top-performing venture capital and growth equity firms. Net asset values of the funds are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the last closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over the counter securities. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the investment manager of the fund based upon relevant factors of the investees such as current financial position, historical operating results, recent sales prices in the same or similar securities. Net asset values are computed monthly.

Real estate – This category includes an investment in two funds. The funds primarily invest in real estate assets and related businesses including, but not limited to the acquisition of direct interest in real property, formation of joint ventures and other co-investment arrangements for the acquisition of real estate, securities of entities that own or invest in real estate, and sponsorship or investment in real estate investment trusts. The net asset values of these funds are determined based on portfolio valuations utilizing different valuation techniques depending upon the investment involved. Valuation of real estate equity and debt investments are determined by using the method most appropriate which may include (i) capitalization rates applied to stabilized net income (ii) forecast of cash flows based on General Partner analyses of revenues and expenses (iii) independent appraisals (iv) recent sales of comparable assets (v) estimates of replacement costs; and (vi) bona fide offers received from independent third parties. Net asset values are computed quarterly for one fund and monthly for the other.

Multi-strategy – This category includes investment in various funds. The funds primarily invest in other funds that use a variety of different investment strategies across a wide range of financial instruments including but not limited to fixed income securities, equities, mutual funds, futures, forward and option contracts, physical commodities, distressed securities, swaps and other derivative products. The net asset values of some funds use various inputs including portfolio valuations that are received directly from independent sources. For those assets where no independent sources are available the investment manager determines the fair values by other means which may include obtaining appraisals. Some funds utilize a third party to provide the net asset calculation or rely on the latest unaudited or audited financial statements and performance reports of various investments in which it invests. Any listed investments are valued at the last sales price on the date of determination. For those investments where there is no quotation the fair value is estimated at the net asset value calculated by the fund manager.

During 2014 and 2013, the Foundation also recognized donated property and artworks of \$16,100 and \$49,500, respectively, at estimated fair value upon date of donation. All of these fair value estimates are considered to be Level 3 valuations under FASB ASC 820-10-50-1.

Note 12. Related Party Transactions

The Foundation had accounts payable at June 30, 2014 and 2013 in the amount of \$1,344,435 and \$6,341, respectively, due to related parties.

Note 13. Commitments and Pledges

During 2013 the Foundation consented to assign and pledge certain unrestricted athletic revenues derived from fundraising, premium seating, sponsorships and other similar sources for the purpose supporting the repayment of bonds issued on November 1, 2013 by the Ragin Cajun Facilities, Inc. The purpose of the bonds are to provide financing for renovations and additions to certain University athletic complexes. This commitment is limited to \$400,000 per year until the bonds are paid off in 2044.

NOTES TO FINANCIAL STATEMENTS

Note 14. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through September 23, 2014, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments under general accounting standards.

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BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.
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Martha B. Wyatt, CPA*
Joey L. Breaux, CPA*
Craig J. Viator, CPA*
John L. Istre, CPA*
Elizabeth J. Moreau, CPA*
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Mary T. Miller, CPA 2011
Mary A. Castille, CPA 2013

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the University of Louisiana at Lafayette Foundation, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated September 23, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Lafayette, Louisiana
September 23, 2014

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2014

We have audited the financial statements of University of Louisiana at Lafayette Foundation, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated September 23, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2014 resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material weaknesses Yes None Reported

Control deficiencies identified
that are not considered to be
material weaknesses Yes None Reported

Compliance

Compliance Material to Financial Statements Yes No

Section II - Financial Statement Findings

None reported.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF PRIOR FINDINGS
For the Year Ended June 30, 2014

Section I. Internal Control and Compliance Material to the Financial Statements

None noted.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not include a management letter.



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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

Partners:

Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
P. John Blanchet, III, CPA*
Martha B. Wyatt, CPA*
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Terrel P. Dressel, CPA 2007
Herbert Lemoine II, CPA 2008
Mary T. Miller, CPA 2011
Mary A. Castille, CPA 2013
Frank A. Stagno, CPA 2014

We have performed the procedures enumerated below, which were agreed to by the Legislative Auditor of Louisiana, solely to assist you with respect to the accounting records of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") for the year ended June 30, 2014. The Foundation's management is responsible for the organization's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

Verified that the Foundation's endowments for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program have been managed in compliance with provisions set forth in the Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Verified that the annual financial reports for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program submitted to the Board of Regents were mathematically accurate and agreed to the accounting records of the Foundation.

No exceptions noted as a result of the above procedure.

Selected a sample of disbursements from the Eminent Scholars Endowed Chairs and the Endowed Professorship Programs in order to verify that the proceeds were used as salaries or as a supplement for salaries or for other expenses related to scholarly work for eligible faculty members.

No exceptions noted as a result of the above procedure.

Verified that the Foundation complied with all provisions of the "Joint Operating Agreement" with the University of Louisiana at Lafayette.

No exceptions noted as a result of the above procedure.

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Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

Verified investment earnings generated from pooled assets involving endowed chair or professorship money have been properly allocated to the chairs and professorships in accordance with the Louisiana Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Verified that the value of the state funds held by the Foundation as reported in its audited financial statements is equal to the amount recorded in the University's books.

No exceptions noted as a result of the above procedure.

The audited book balance at June 30, 2014 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$35,283,671.

The audited book balance at June 30, 2013 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$30,756,810.

Types of investments held by the Foundation for the University of Louisiana at Lafayette include equities, fixed income investments, hedge funds of funds, private equities and money market accounts. These investments were confirmed 100%.

Sources used to determine fair market value of investments include monthly investment statements indicating fair value which are prepared by external brokers or in the case of the hedge funds of funds and other alternative investments the estimated fair value as determined by the fund managers.

The Foundation does not utilize an investment pool for purposes of placing and investing funds associated with the Endowed Chairs and Professorship endowments. Funds are invested in individual securities by various outside external brokers and overseen by an investment advisor to the Foundation who reports on a routine basis with respect to portfolio performance and comparisons.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the specified elements. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Foundation, the University of Louisiana at Lafayette, the University of Louisiana System, the Louisiana Board of Regents and the Louisiana Legislative Auditors' Office and should not be used by anyone other than these specified parties.



Lafayette, Louisiana
October 30, 2014

Exhibit A

| | |
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| 803 | C.B.I.T. (A-CIM) T/C LEQSF REGENTS PROF MANUFACTURING |
| 807 | C.B.I.T. (AAMA)/LEQSF REGENTS PROFESSORSHIP |
| 808 | C.B.I.T. (1994 ACIM) TC/LEQSF REGENTS PROFESSORSHIP |
| 809 | C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEE |
| 811 | C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEE |
| 848 | GEORGE & ADELAIDE TRAHAN ABRAHAM BORSF PROF IN EDUCATIO |
| 857 | BELLA NICKERSON CHAPPUIS ABRAMSON/BORSF IN CINEMATIC AR |
| 1001 | ACADIAN AMBULANCE SERVICE CHAIR IN TELEHEALTH |
| 1007 | ACADIANA BUSINESS ECONOMIST/BORSF CHAIR |
| 1008 | ACADIANA BUSINESS ECONOMIST/BORSF ENDOWED CHAIR IN ECONOMICS |
| 1012 | ACADIAN HOME BUILDERS ASSOCIATION/BORSF PROFESSORSHIP |
| 1201 | ACADIANA BOTTLING/BORSF PROFESSORSHIP IN MARKETING |
| 1352 | ELIAS "BO" ACKAL, JR/BORSF POLITICAL SCIENCE PROFESSOR |
| 1359 | YVONNE & RED ADAMS FOUNDATION/BORSF PROFESSOR ENGINEERI |
| 1370 | DORIS AND MIKE ADERMAN - HAWTHORNE CENTER |
| 1371 | LEQSF REGENTS PROFESSORSHIP IN COMMUNICATIONS |
| 1542 | ALUMNI ASSOC./LEQSF PROFESSORSHIP IN MECHANICAL ENGINEE |
| 1580 | AMERICAN LEGION HOSPITAL/BORSF PROFESSORSHIP IN HEALTH |
| 1780 | DWIGHT W. ANDRUS, JR./BORSF CHAIR IN FINANCE |
| 1866 | KEN ARDOIN/KATHLEEN BABINEAUX BLANCO/BORSF PROFESSORSHI |
| 1867 | KEN ARDOIN & DAVE & JILL ARDOIN END FIRST-GEN BUSINESS |
| 1923 | ATMOS ENERGY/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRA |
| 1940 | DR. RAY P. AUTHEMENT/BORSF CHAIR |
| 2091 | DR. PAUL A. BAREFIELD/BORSF ENDWED PROFESSOR COMMUNICAT |
| 2238 | BELL SOUTH/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICA |
| 2245 | LEQSF REGENTS PROFESSORSHIP IN BUSINESS ADMINISTRATION |
| 2317 | MAURICE & ROSALIE BIENVENU MEM END FIRST GE |
| 2318 | DR. BIENVENU & HAUSER/BORSF PROFESSORSHIP IN MANAGEMENT |
| 2319 | MAURICE & ROSALIE BIENVENU MEM END FIRST GE |
| 2328 | LIONEL BILLEAUD/GENEVIEVE GIDIERE BORSF PROFESSORSHIP M |
| 2340 | RAMON E. BILLEAUD/BORSF MEMORIAL ENDOWED PROFESSORSHIP |
| 2395 | BEN BLANCO MEMORIAL/BORSF PROFESSOR COMMUNICATIVE DISOR |
| 2440 | MELVIN R. BOESCH/LEQSF PROFESSOR IN BUSINESS ADMINISTRA |
| 2479 | BORSF ENDOWED PROFESSORSHIP IN FOREIGN LANGUAGES |
| 2480 | BORSF PROFESSORSHIP IN FRANCOPHONE STUDIES |
| 2482 | BORSF PROFESSORSHIP IN WATER STUDIES |
| 2530 | MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY |
| 2531 | MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY |
| 2532 | MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY |
| 2533 | MARVIN & WARREN BOUDREAUX/BORSF PROFESSORSHIP CHEMISTRY |

| | |
|------|---|
| 2588 | THE BOUSTANY CHAIR FUND |
| 2589 | BEATRICE JOSEPH BOUSTANY FIRST GENERATION ENDOWED SCHSP |
| 2626 | JEANNE BRAUNS - OUDENHOVEN/ENTREPRENEURSHIP BUSINESS AD |
| 2730 | EMILY CYR BRIDGES/BORSF MUSEUM CURATOR PROFESSORSHIP |
| 2930 | J. J. & HELEN BURDIN/LEQSF REGENTS PROFESSORSHIP IN ETH |
| 2931 | PHILIP J. BURGUIERES/BORSF ENDOWED PROFESSORSHIP IN ENG |
| 2933 | CHERYL COURREGÉ BURGUIERES/BORSF PROFESSORSHIP IN HISTO |
| 2934 | EMMA LOUISE LEBLANC BURGUIERES/BORSF PROFESSOR SOCIAL S |
| 2942 | PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT |
| 2943 | PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT |
| 2944 | PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT |
| 2945 | PAUL W. BURDIN/BORSF PROFESSORSHIP IN EDUCATION |
| 3040 | HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE |
| 3042 | HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE |
| 3043 | PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECONOMICS/FI |
| 3044 | PAUL A CALLAIS/BORSF MEM END 1ST GEN SCHSP IN ECON/FINA |
| 3046 | PAUL CALLAIS MEM END 1ST GEN SCHP IN ECON/FINANCE II |
| 3051 | PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN |
| 3055 | CAPELL/FRAYARD BORSF PROFESSORSHIP IN ECONOMICS |
| 3128 | CHAIR IN COASTAL BIODIVERSITY RESEARCH |
| 3189 | BOBBY CHARLES MEMORIAL ENDOWED FIRST GEN SC |
| 3196 | E. J. CHATELAIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRA |
| 3233 | CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERI |
| 3235 | CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERI |
| 3236 | CHEVRON/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING |
| 3311 | DR'S GLORIA S. & ROBERT W. CLINE/BORSF PROF DUPRE LIBRA |
| 3328 | COCA COLA/BORSF ENDOWED PROFESSORSHIP HOSPITALITY MANAG |
| 3342 | COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT |
| 3346 | HAROLD & ADELE COMEAUX/BORSF ENDOWED BIOLOGY PROFESSORS |
| 3348 | COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT |
| 3349 | COCA-COLA/BORSF PROFESSORSHIP IN MATHEMATICS |
| 3350 | COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT |
| 3351 | COCA-COLA/BORSF PORFESSORSHIP IN MARKETING |
| 3352 | COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT |
| 3353 | COCA-COLA/BORSF PROFESSORSHIP IN MARKETING II |
| 3354 | COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT |
| 3355 | COCA-COLA/BORSF PROFESSORSHIP IN ART AND ARCHITECTURE |
| 3356 | COCA-COLA/BORSF PROFESSORSHIP IN ARCHITECTURE |
| 3357 | COCA-COLA/BORSF PROFESSORSHIP IN PERFORMING ARTS |
| 3363 | COCA-COLA/BORSF PROFESSORSHIP IN PHYSICS |
| 3364 | COCA COLA/BORSF ENDOWED PROFESSORSHIP IN ENGINEERING |

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|------|---|
| 3365 | COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 20 |
| 3366 | COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 20 |
| 3367 | COLLEGE OF ENGIN EMINENT SCHOLAR CHAIR IN BIOPROCESSING |
| 3368 | COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSI |
| 3369 | COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSI |
| 3384 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3386 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3387 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3388 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3389 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3391 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3392 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3393 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3394 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC |
| 3396 | DR. TOMMY COMEAUX/BORSF MEMORIAL PROF IN TRADITIONAL MU |
| 3397 | DR. TOMMY COMEAUX/BORSF MEMORIAL CHAIR IN TRADITIONAL MUSIC |
| 3415 | COMMUNITY COFFEE COMPANY/LEQSF REGENTS PROFESSORSHIP |
| 3435 | COMPUTER SCIENCE EMINENT SCHOLAR TRUST FUND |
| 3456 | CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTU |
| 3457 | CONTRACTORS EDUCATIONAL TRUST/LEQSF IN CIVIL ENGINEERIN |
| 3458 | CONTRACTORS EDUCATIONAL TRUST/LEQSF IN PETROLEUM ENGINE |
| 3463 | DR. AND MRS. SAMMIE W. COSPER/BORSF PROFESSORSHIP IN PH |
| 3679 | FRANK J CULOTTA JR MD FIRST-GEN END SCHSP IN BIOLOGY/CHEM |
| 3800 | RICHARD D'AQUIN/BORSF PROFESSORSHIP IN JOURNALISM |
| 4130 | IRA & JUDITH DEARING END FIRST GENERATION S |
| 4159 | DELHOMME LEBLANC & ASSOC, LLC END FIRST GEN |
| 4341 | MARY E. DICHMANN/BORSF PROFESSORSHIP IN ENGLISH |
| 4552 | FORREST K. DOWTY/BORSF PROFESSORSHIP HOSPITALTY MANAGE |
| 4561 | JIM & CHARLOTTE DOYLE/BORSF BUSINESS ADMIN. PROFESSORSH |
| 4780 | HUBERT "RED" & GERTRUDE DUMESNIL/BORSF PROF IN ECONOMIC |
| 5646 | ACIM/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING |
| 5655 | ENGINEERING EMINENT SCHOLAR TRUST FUND |
| 6051 | M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI |
| 6052 | M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI |
| 6053 | M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI |
| 6054 | M. ELOI GIRARD/BORSF REGENTS PROFESSORSHIP IN ENGINEERI |
| 6101 | RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS |
| 6102 | RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS |
| 6103 | RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS |
| 6104 | RUTH STODGILL GIRARD/BORSF REGENTS PROFESSORSHIP IN MUS |
| 6244 | J. E. FIKE MEMORIAL ENDOWED FIRST GEN SCHSP |

| | |
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| 6360 | JP MORGAN CHASE/LEQSF REGENTS PROFESSORSHIP IN BUSINESS |
| 6361 | JP MORGAN CHASE I/BORSF ENDOWED PROFESSORSHIP |
| 6362 | JP MORGAN CHASE II/BORSF ENDOWED PROFESSORSHIP |
| 6390 | FIRST-GENERATION ENDOWED UNDERGRAD/BORSF SCHOLARSHIP PR |
| 6391 | FIRST-GENERATION ENDOW. UNDERGRAD/BORSF SCHSP (LAGCOE) |
| 6680 | GENE & PEGGY FORTIER ENDOWMENT |
| 6724 | JEAN JACQUES & AURORE LABBE FOURNET/BORSF PROFESSOR ENG |
| 6812 | FREEMPORT MCMORAN/LEQSF REGENTS PROFESSORSHIP |
| 6820 | FRIENDS OF THE HUMANITIES/LEQSF REGENTS PROFESSORSHIP |
| 6828 | FRIENDS-EDITH GARLAND DUPRE LIBRARY/LEQSF REGENTS PROFE |
| 7000 | M/M TOM GALLOWAY/BORSF PROFESSORSHIP COMMUNICATION/BUSI |
| 7001 | M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS II |
| 7002 | M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS III |
| 7003 | M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS IV |
| 7125 | HEYMANN/LEQSF REGENTS PROFESSORSHIP IN MUSIC |
| 7495 | CHARLES R. GODCHAUX/BORSF PROFESSORSHIP IN BIOLOGY |
| 7678 | DR. GLYNN A. GRANGER BORSF PROFESSORSHIP IN PRE-MEDICIN |
| 7680 | WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE S |
| 7681 | WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE S |
| 7859 | JAMIE & THELMA GUILBEAU/BORSF PROF IN HISTO |
| 8030 | HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION I |
| 8032 | HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION II |
| 8033 | HAIG/BORSF PROFESSORSHIP IN EDUCATION III |
| 8034 | HAIG/BORSF PROFESSORSHIP IN EDUCATION IV |
| 8035 | HAIG/BORSF PROFESSORSHIP IN EDUCATION V |
| 8061 | W. HANSEN HALL MEMORIAL/BORSF SUPER CHAIR TELECOMMUNICA |
| 8062 | W. HANSEN HALL MEMORIAL/BORSF CHAIR IN TELECOMMUNICATIO |
| 8063 | W. HANSEN HALL MEMORIAL/BORSF CHAIR IN COMPUTER ENGINEE |
| 8116 | THE SAGRERA FAMILY MEMORIAL/BORSF PROFESSORSHIP IN HIST |
| 8178 | JAMES H. HARPER SOUTH LA. MID-WINTER FAIR ASSOC/BORSF PROF |
| 8200 | DORIS HAWTHORNE EMINENT SCHOLAR TRUST FUND |
| 8201 | DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS |
| 8202 | DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS |
| 8203 | DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS |
| 8204 | DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS |
| 8223 | E. GERALD "T-BOY" HEBERT ENDOWED CHAIR |
| 8243 | MARIE FLORINE HEBERT/BORSF MEMORIAL PROF IN MODERN LANG |
| 8270 | DR. ROBERT & MARJORIE HESSE/BORSF MEM END PROF IN BUS A |
| 8355 | HEYMANN/LEQSF REGENTS PROFESSORSHIP |
| 8420 | CAPITAL ONE - LAFAYETTE/BORSF PROFESSORSHIP |
| 8492 | HOME BANK/BORSF REGENTS PROFESSORSHIP IN BUSINESS |

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| 8493 | HOME BANK/BORSF ENDOWED PROFESSORSHIP IN FINANCE |
| 8494 | HOME BANK/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT |
| 9100 | IBERIA GENERAL HOSPITAL/LEQSF REGENTS PROFESSORSHIP |
| 9152 | IBERIABANK/BORSF PROFESSORSHIP |
| 10725 | MARC & ALCIDE JUDICE OF JUDICE INN/BORSF END PROF IN BU |
| 11252 | DEBRA H. KITE/BORSF MEMORIAL PROFESSORSHIP IN DIETETICS |
| 11253 | DR. JOE KITE/BORSF PROFESSORSHIP IN GOVERNMENTAL ETHICS |
| 12027 | ELMO J. LABORDE, JR./BORSF PROFESSORSHIP IN ACCOUNTING |
| 12030 | LABORDE AND NEUNER/LEQSF REGENTS PROFESSORSHIP |
| 12069 | LAFAYETTE GENERAL MED CTR/OUR LADY OF LOURDES CHAIR NUR |
| 12071 | LAFAYETTE GENERAL MEDICAL CENTER BORSF PROFESSOR IN NUR |
| 12083 | LGMC/BORSF PROFESSORSHIP IN NURSING II |
| 12092 | LAFAYETTE GENERAL MEDICAL CENTER/BORSF PROF HEALTH SCIE |
| 12130 | LAGCOE/BORSF PETROLEUM ENGINEERING PROFESSORSHIP |
| 12176 | ALFRED E. AND HELEN M. LAMSON/BORSF PROF COMPUTER SCIEN |
| 12269 | TERRI LANDRY/STATE FARM ENDOWED FIRST GENERATION SCHOLARSHIP |
| 12282 | GEORGE & MARTHA LATIOLAIS ENDOWMENT |
| 12284 | FRITZ LANG/BORSF PROFESSORSHIP IN ENVIRONMENTAL BIOLOGY |
| 12310 | DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC |
| 12311 | DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MANAGEME |
| 12349 | RED LERILLE'S/LEQSF REGENTS PROFESSORSHIP IN HEALTH AND |
| 12402 | FLORA LEVY/BORSF PROFESSORSHIP |
| 12610 | LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE |
| 12611 | LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE |
| 12612 | LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE |
| 12613 | LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE |
| 12773 | LGMC/BORSF PROESSORSHIP IN HEALTH CARE ADMINISTRATION |
| 12878 | LOUISIANA REAL ESTATE COMMISSION/LEQSF REGENTS PROFESSO |
| 13143 | MARINE SURVIVAL TRAINING CENTER/BORSF PROF. SAFETY ENGI |
| 13211 | LEE AND KEN MATHERNE/BORSF PROFESSORSHIP IN ENGINEERING |
| 13216 | FLORENCE MAUBOULES/BORSF PROFESSORSHIP IN EDUCATION |
| 13217 | FLORENCE MAUBOULES/BORSF PROFESSOR BUSINESS ADMINISTRAT |
| 13241 | MCDERMOTT INTERNATIONAL/LEQSF PROFESSORSHIP IN ENGINEER |
| 13290 | MECHANICAL ENGINEERING/LEQSF REGENTS PROFESSORSHIP |
| 13380 | DR. DORIS H. MERIWETHER/BORSF REGENTS PROFESSORSHIP |
| 13485 | SOUTH LOUISIANA MID WINTER FAIR/LEQSF REGENTS PROFESSOR |
| 13487 | MID SOUTH NATIONAL BANK/BORSF PROFESSORSHIP IN ECONOMIC |
| 13492 | CHARLES/VICKI MILAM/BORSF PROFESSOR BUSINESS ADMINISTRA |
| 13518 | JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN ENGLISH |
| 13519 | JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN LANGUAGE |
| 13521 | MOODY/BORSF CHAIR IN REGIONAL BUSINESS DEVELOPMENT |

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| 13586 | ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIE |
| 13587 | ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIE |
| 13588 | ANTHONY D. MOROUX/BORSF PROFESSORSHIP POLITICAL SCIENCE |
| 13657 | DONALD & JANICE MOSING/BORSF ENDOWED CHAIR |
| 13662 | MICHAEL & JOVETTE MOSING BORSF |
| 13664 | MICHAEL & JOVETTE MOSING BORSF |
| 13666 | MICHAEL & JOVETTE MOSING BORSF |
| 13800 | E. P. NALLEY/LEQSF PROFESSORSHIP IN SOCIAL SCIENCES |
| 13801 | E. P. NALLEY/LEQSF PROFESSORSHIP IN BUSINESS ADMINISTRA |
| 13802 | E. P. NALLEY/LEQSF PROFESSORSHIP IN COLLEGE OF EDUCATIO |
| 13803 | E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2004 |
| 13804 | E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2005 |
| 13805 | E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 |
| 13806 | E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 |
| 13807 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I |
| 13808 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I |
| 13809 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION |
| 13810 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION |
| 13811 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2010 |
| 13812 | MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS AD |
| 13813 | MR/MRS E.P. "PAT" NALLEY/BORS |
| 13814 | MR/MRS E.P. "PAT" NALLEY/BORS |
| 14210 | J. MADISON NELSON/BORSF PROFESSORSHIP |
| 14660 | NORTHWESTERN MUTUAL FINANCIAL NETWORK/BORSF PROFESSORSH |
| 14663 | NORTHWESTERN MUTUAL OF LA F |
| 15550 | O'KREPKI/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATI |
| 15654 | DUDLEY M. ROMERO/LEQSF REGENTS PROFESSORSHIP |
| 16090 | PARAGON ADVISING LLC/BORSF ENDOWED PROF IN BUSINESS ADM |
| 16420 | PHI, INC./LEQSF REGENTS PROFESSORSHIP |
| 16571 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16572 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16573 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16574 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16575 | PIONEER PRODUCTION CORPORATION |
| 16577 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16578 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16579 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC |
| 16580 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP STATISTICS V |
| 16581 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS IX |
| 16582 | PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS X |
| 16715 | DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN BUSI |

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| 16716 | DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN NURS |
| 16838 | JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNT |
| 16839 | JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNT |
| 16841 | KATHY AUTHEMENT PROUET/BORSF PROFESSORSHIP SPECIAL EDUC |
| 16844 | KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATI |
| 16846 | KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATI |
| 16950 | G. FRANK PURVIS, JR./LEQSF CHAIR |
| 18320 | J. ROBERT RIVET, MD/BORSF ENDOWED CHAIR HEALTH INFORMAT |
| 18376 | LOYD J. ROCKHOLD CHAIR |
| 18377 | LOYD J. ROCKHOLD PROFESSORSHIP |
| 18379 | PAULA CHAVERS ROCKHOLD/BORSF CHAIR IN CHILD DEVELOPMENT |
| 18441 | DAVE & MARY ROMAGOSA/BORSF ENDOWED PROFESSORSHIP IN BUS |
| 18561 | ROTARY CLUB OF LAF SOUTH/BORSF |
| 18651 | HARMON ROY FAMILY EDUCATION FOUNDATION/BORSF PROFESSORS |
| 18801 | PATRICK RUTHERFORD/BORSF PROFESSORSHIP IN EDUCATION |
| 19060 | THE SALOOM CHAIR FUND |
| 19115 | JOHN W & BONNIE SARVER & JULIE S BOUCHER/BO |
| 19176 | OLGA RICHARD SCHILLING/BORSF BUSINESS SYSTEMS ANALYSIS |
| 19179 | EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION/BORSF PROFES |
| 19410 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART AND ARCHITECT |
| 19411 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING III |
| 19412 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN EDUCATION |
| 19413 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING |
| 19414 | SLEMCO/LEQSF REGENTS PROFESSORSHIP BUSINESS ADMINISTRAT |
| 19415 | SLEMCO CONSUMERS SCHOLARSHIP |
| 19416 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING |
| 19417 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCE II |
| 19418 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN LIBERAL ARTS |
| 19419 | SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCES |
| 19420 | SLEMCO/BORSF PROFESSORSHIP IN ARTS II |
| 19421 | SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF NURSING II |
| 19422 | SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF EDUCATION II |
| 19423 | SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF ENGINEERING II |
| 19424 | SLEMCO/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRATION I |
| 19425 | ALVIN & PATRICIA SMITH/LEQSF REGENTS PROFESSORSHIP MARK |
| 19426 | SLEMCO/BORSF PROFESSORSHIP IN LIBERAL ARTS II |
| 19435 | EDWARD JACOBS "JAKE" SMITH MEM END FIRST GENERATION SCHSP |
| 19492 | SOUTH LOUISIANA MID WINTER FAIR ASSOCIATION/BORSF PROFE |
| 19743 | J. WESLEY STEEN MEMORIAL PROFESSOR BUSINESS ADMINISTRAT |
| 19770 | STATE FARM INSURANCE/LEQS REGENTS PROFESSORSHIP |
| 19772 | CONNIE ROQUE STEWARD/BORSF ENDOWED PROF. IN BUS. ADMIN. |

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| 19819 | THE STULLER FAMILY/BORSF CHAIR IN METALLURGY |
| 19820 | STULLER SETTINGS/MATTHEW STULLER/LEQSF REGENTS PROFESSOR |
| 19821 | THE STULLER FAMILY/BORSF PROFESSORSHIP |
| 20416 | JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF LIBERAL A |
| 20418 | JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF SCIENCES |
| 20424 | ALEX & LORETTA DURAND THERIOT, JR END FIRST |
| 20425 | ALEXANDRE THERIOT, JR & LORETTA DURAND THERIOT/BORSF PR |
| 20426 | ALEX & LORETTA DURAND THERIOT, JR END FIRST |
| 20824 | REVIS AND LORRAINE SIRMON/LEQSF REGENTS PROFESSORSHIP |
| 20831 | CHARLES & MONA TRAHAN/BORSF |
| 20839 | ATMOS ENERGY FIRST GENERATION ENDOWED SCHOL |
| 21525 | UNOCAL CORPORATION/BORSF PROFESSORSHIP IN ENGINEERING |
| 21602 | LEQSF REGENTS PROFESSORSHIP IN SOCIAL SCIENCES |
| 21663 | HUMANITIES EMINENT SCHOLAR TRUST FUND |
| 21669 | UL FEDERAL CREDIT UNION/LEQSF REGENTS PROFESSORSHIP FIN |
| 21675 | UL FEDERAL CREDIT UNION/BORSF ENDOWED PROFESSORSHIP |
| 22160 | M/M ADRIAN VEGA/BORSF PROFESSORSHIP IN NURSING |
| 22180 | VAN EATON & ROMERO/BORSF PROFESSORSHIP IN REAL ESTATE |
| 22345 | MARGARET CHAUVIN STEEN VILLEMEZ/LEQSF PROFESSORSHIP IN |
| 23090 | SHELIA ARDOIN WALSH/BORSF ENDOWED MEMORIAL NURSING PROF |
| 23258 | WHITNEY NATIONAL BANK/BORSF PROFESSORSHIP |
| 23263 | FANNY EDITH WINN/LEQSF REGENTS PROFESSORSHIP |
| 23264 | EDITH WINN ESTATE/BORSF PROFESSORSHIP |
| 23401 | DR. DONALD B. WILLIAMS/LEQSF REGENTS PROFESSORSHIP NURS |
| 23434 | DR. JAMES D. WILSON/LEQSF PROFESSORSHIP |
| 25432 | THE YENTZEN FAMILY ENDOWED FIRST GENERATION |
| 29996 | MATCHING ACCRUED FYE ENTRIES |